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Newsletter February

NASDAQ OMX offers a wide range of opportunities for companies seeking to raise capital on our marketplaces - First North, NASDAQ OMX Nordic, The PORTAL 144 A Market and the NASDAQ Stock Market. We are committed to maximizing the value of a listing and strives to help our listed companies by exploring business opportunities and innovative services that public companies need. Please feel free to reach out to me and my team at any time.

Best regards,

Jenny Rosberg
Senior Vice President
NASDAQ OMX
Corporate Client Group Europe

Index	January % change	YTD % change	12 months % change
OMX Nordic 40	-4,1		-46,7
Nordic Large Cap	-3,0		-46,9
Nordic Mid Cap	6,4		-47,4
Nordic Small Cap	9,0		-45,1
FN All-share EUR	8,8		-63,4

Sector Index	January % change	YTD % change	12 months % change
N Energy	7,3		-47,9
N Materials	-4,4		-46,6
N Industrials	-3,5		-49,5
N Consumer Discretionary	6,0		-35,8
N Consumer Staples	5,0		-45,9
N Health Care	12,2		-9,5
N Financials	-9,8		-58,2
N Information Technology	-3,8		-50,9
N Telecommunication	-7,0		-43,3
N Utilities	0,1		-44,1

NASDAQ OMX and Nordic Securities Dealers Association Agree On the Implementation of Central Counterparty Clearing

The NASDAQ OMX Group together with the Securities Dealers Associations in Denmark and Sweden and the Federation of Finnish

Seminars

Seminars for board of directors and senior managements

February 25, CET 13:15-16:30 -
In English
Tullvaktsvägen 15, Stockholm
[Information and Registration](#)

Introduction to Carpenter Moore and Executive Liability Insurances

Breakfast seminar on February 25, Pörssitalo, Helsinki

Director Jennifer Schaeffer from NASDAQ OMX - Carpenter Moore Insurance Services will be the keynote speaker in our breakfast seminar, asking "Do You Know Enough about Executive Liability Insurance Program?" She will provide us with an overview to Executive Liability Insurance and the Growing Exposure for Global Companies, update on US Litigation Trends and Insurance Carrier Strength and present the highlights from NASDAQ OMX Insurance Benchmarking Survey. Invitations to the event will be sent shortly. Please see further information about [Carpenter](#)

Financial Services are pleased to announce a joint timetable for introducing Central Counterparty (CCP) on the NASDAQ OMX exchanges in Copenhagen, Helsinki and Stockholm with voluntary CCP from February 2009 and mandatory CCP from October 9, 2009. Implementation of voluntary and mandatory CCP is subject to approval or consent from the Financial Services Authorities (FSAs). The CCP solution means that for each and every trade the CCP becomes the counterparty to both the buying party and the selling party; the CCP enters into the trade as the buyer to the seller, and as the seller to the buyer. In this way, CCP reduces counterparty risk, which is the risk that one party to a trade suffers losses because the other party cannot fulfill its obligations.

Involuntary Listing in United States: Un-sponsored ADR Programs Grow under New SEC Rules

Companies with shares publicly listed outside the United States are finding that, without their consent or participation, new American Depositary Receipts ("ADR") programs with respect to their shares are being established on the over-the-counter market in the U.S. These companies number in the hundreds.

Under relaxed new rules that went into effect on October 10 2008, US ADR banks can register un-sponsored ADRs on the equity securities of any non-US company that automatically qualifies for an exemption from US registration by meeting certain ongoing trading and web disclosure requirements. In some cases, companies may not be aware that they can use the exemption or even that it exists. The depository banks' actions raise a number of important regulatory and investor relations issues for non-US companies that find themselves with a new un-sponsored ADR program in the US through no action of their own.

To find out if your share is involuntary listed in the US, it is a good idea to have a look at [Pink sheet](#). For more information about ADRs please contact your Key Account Manager.

Introducing a new segment on First North – Premier

First North Premier is a segment targeted to companies that make a conscious decision to comply with higher disclosure and accounting standards than the regular First North rules. This imposes higher demands on transparency which brings benefits to both listed companies and investors.

Segment qualification for First North Premier

To be placed in the First North Premier segment, companies have to apply IFRS for accounting and financial reports and have at least one reviewed financial report (for example a quarterly report or a semi-annual report) prepared in accordance with IFRS.

Companies on First North Premier are committed to following the main market disclosure rules.

The application process for being included in the Premier segment is simple. The company and its Certified Adviser fill in an application form and forward it to the exchange for approval. The approval process normally takes 10 business days.

[First North Rule Book and application form](#)

Updated version of First North Rulebook

The main changes to the rulebook are caused by the introduction of the First North Premier Segment. First North Premier is a new segment at First North for companies that

- apply IFRS for accounting and financial reports, and
- commit to follow the disclosure rules for our main market (NASDAQ OMX Nordic Harmonized Disclosure Rules, which differ - to a limited extent - from the local main market disclosure rules.)

The introduction of the new segment has resulted in the addition of appendices J, K and L.

Other minor changes:

The other changes to the rulebook are few and mainly technical.

- Change in section 2.2.1 to align with the introduction of Round Lot One, which took place in October 2008.
- Streamlining the legal names in the rulebook with the new legal names for the relevant exchange entities that entered into effect in fall 2008.
- Replacing the old First North logo with the new First North logo.

The updated rulebook will enter into force 16 February 2009 in order to comply with the 30 day's notice in section 8.3 of the rulebook. [First North Rule Book and application form](#)

Time to sign up for the 6th Nordic Investment Meeting

– Save the date in your IR calendar

Nordic Investment Meeting is an established forum for communication between listed companies, analysts and investors. It is an excellent and cost-efficient channel to reach out to the investor community, and also an exceptional way of introducing your company to Nordic, European and US investors and analysts – without travelling around the globe.

The 6th Nordic Investment Meeting will take place on May 19, 2009 highlighting companies in the Health Care and Industrial sector.

Nordic Investment Meeting is produced as a webcast and promoted to almost 400 000 investors including sector analysts, buy side/sell side investors, portfolio managers, fund managers and private investors.

Since the number of companies that are able to participate is limited please contact your Key Account Manager or send an e-mail to [Corporate Client Group](#) and sign up now for Nordic Investment Meeting on May 19, 2009.

Dynamic Annual Reports

– a way to get feedback from investors and analysts

Studies show that the most valuable research tool for investors is a company's annual report. From the Chairman's letter to the footnotes on the financial results, the annual report is a primary means, which can give investors insight to visions, strategies and reports on operations. Now NASDAQ OMX can offer an easy and cost-efficient way of leveraging that popularity – a dynamic annual report.

The dynamic annual report monitor and report exactly what topics are most important to your shareholders and helps you identify investors and their interests. Additionally, the dynamic annual report delivers a faster and more transparent viewing experience than a stand-alone static pdf of your annual report.

For more details, contact your Key Account Manager.

Stockholm

News for bond issuers

On January 1, 2009, NASDAQ OMX Stockholm introduced the listing undertaking, as was introduced for our equity issuers in July 1, 2008, also for our bond issuers. This new listing undertaking has been sent out to all our existing issuers, which once signed will replace the current listing agreement.

There were also some changes made in the rule book, with the most important changes listed below.

- There is no longer a requirement for bond issuers to publish quarterly reports.
- No market maker requirement when listing convertibles.
- Lowered minimum trade lot and minimum tradable volume requirements on the Tailor Made Products segment.

[The new rule book for issuers](#)

Helsinki

Naming Financial Statement Releases & Relevant documents to be filed with OAM

According to the Finnish FSA standard 5.2b, Financial Statement Release should be named as Financial Statement Release (in Finnish Tilinpäätöstiedote). Please use the same category when filing with the NASDAQ OMX Helsinki and/or distributing the release through a news service.

When disseminating Annual Financial Report (tilinpäätös ja toimintakertomus) please remember to attach a pdf version of the complete annual financial report. This is the easiest way to guarantee that your company has fulfilled its obligations and supplied these documents required to the Central Storage Facility, also known as OAM (Kansallinen tiedotevarasto).

Best IR Websites award

The Best IR Websites were awarded by the Finnish Foundation for Share Promotion, The Finnish Society of Financial Analysts and Talouselämä magazine. The IR websites of listed companies were carefully reviewed and the jury especially appreciated the websites where the risks of business operations, debt structure, long-term financial objectives and acquisitions were clearly presented and easy to find. The award for Best IR Websites was given to Neste Oil Oyj in the Large Cap segment and Finnair Oyj in the Mid and Small Cap segment. Congratulations to the winners! Read more about the competition at [Talouselämä magazine 3/2009](#).

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